

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et  
al.*,

Debtors.<sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER  
AUTHORITY,

Debtor.

PROMESA  
Title III

No. 17 BK 4780-LTS

CORTLAND CAPITAL MARKET SERVICES  
LLC, *et al.*,

Plaintiffs,

v.

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD OF PUERTO RICO, *et  
al.*,

Defendants.

Adv. Pro. No. 19-396-LTS

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

SISTEMA DE RETIRO DE LOS EMPLEADOS DE  
LA AUTORIDAD DE ENERGIA ELECTRICA,

Plaintiff,

v.

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD OF PUERTO RICO, et.  
al.,

Defendants.

Adv. Pro. No. 19-00405-LTS

**INFORMATIVE MOTION REGARDING RESPONSE BY THE AD HOC GROUP OF  
PREPA BONDHOLDERS, ASSURED GUARANTY CORP., ASSURED GUARANTY  
MUNICIPAL CORP., NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION,  
AND SYNCORA GUARANTEE INC. TO THE OVERSIGHT BOARD'S URGENT  
MOTION TO SET A LITIGATION SCHEDULE, AND URGENT CROSS-MOTION TO  
ESTABLISH A CASE SCHEDULE AND IMPOSE  
DEADLINES FOR A PREPA PLAN OF ADJUSTMENT**

The PREPA Bondholders submit this informative motion in connection with the *Response by the Ad Hoc Group of PREPA Bondholders, Assured Guaranty Corp., Assured Guaranty Municipal Corp., National Public Finance Guarantee Corporation, and Syncora Guarantee Inc. to the Oversight Board's Urgent Motion to Set a Litigation Schedule, and Urgent Cross-Motion to Establish a Case Schedule and Impose Deadlines for a PREPA Plan of Adjustment* (Dkt. No. 2966 in Case No. 17-4780-LTS) (the "Response"), which is scheduled to be heard at the September 21-22, 2022 omnibus hearing.<sup>2</sup>

1. The PREPA Bondholders inform the court that they are submitting to the Oversight Board the illustrative case schedules attached as Exhibit A, in further response to the Oversight Board's Urgent Motion to Set a Litigation Schedule, Dkt. No. 2956. These illustrative schedules

---

<sup>2</sup> Syncora Guarantee Inc. joins this response and cross-motion through its owners, funds and accounts managed by GoldenTree Asset Management, LP, a member of the Ad Hoc Group.

Capitalized terms not defined herein have the meaning set forth in the Response.

are intended as a basis for discussion among the parties on moving forward with further proceedings in this Title III case.

2. The illustrative schedule's "Path A" implements the PREPA Bondholders' preferred approach, in which this Court would address their Motion to Dismiss/Lift-Stay (Dkt. No. 2973) on the existing record and determine as a threshold matter before any other litigation proceeds in this case whether relief sought therein, including dismissal of the PREPA Title III case, is appropriate now. Under this path, the Court would hear the Motion to Dismiss/Lift-Stay on or about November 14.

3. The illustrative schedule's "Path B" implements an alternative approach should the Court determine not to adopt Plan "A", in which litigation on the Motion to Dismiss/Lift-Stay, the Bond Issues raised in the adversary proceedings, and the proposal and confirmation of a plan of adjustment would be coordinated and proceed in parallel. Under this approach, the parties would address the final resolution of all material issues in this case at a combined confirmation and adversary hearing held in late April 2023.

4. The PREPA Bondholders are proposing this illustrative schedule for purposes of facilitating discussion among the parties, which did not have an opportunity to meet and confer regarding scheduling before the Oversight Board filed its proposed litigation schedule upon the termination of mediation. The PREPA Bondholders look forward to discussing the ultimate schedule with the Court and other parties at the omnibus hearing scheduled for September 21, 2022.

*[Remainder of Page Intentionally Left Blank]*

We hereby certify that, on this same date, we electronically filed the foregoing with the clerk of the Court using the CM/ECF system, which will notify the attorneys of record.

**RESPECTFULLY SUBMITTED,**

In San Juan, Puerto Rico, today September 20, 2022.

**TORO COLÓN MULLET P.S.C.**

P.O. Box 195383  
San Juan, PR 00919-5383  
Tel.: (787) 751-8999  
Fax: (787) 763-7760

/s/ Manuel Fernández-Bared

MANUEL FERNÁNDEZ-BARED  
USDC-PR No. 204,204  
E-mail: mfb@tcm.law

/s/ Linette Figueroa-Torres

LINETTE FIGUEROA-TORRES  
USDC-PR No. 227,104  
E-mail: lft@tcm.law

/s/ Nayda Perez-Roman

NAYDA PEREZ-ROMAN  
USDC-PR No. 300,208  
E-mail: nperez@tcm.law

*Counsel for the Ad Hoc Group of PREPA  
Bondholders*

**KRAMER LEVIN NAFTALIS &  
FRANKEL LLP**

1177 Avenue of the Americas  
New York, New York 10036  
Tel.: (212) 715-9100  
Fax: (212) 715-8000

/s/ Alice J. Byowitz

AMY CATON\*  
THOMAS MOERS MAYER\*  
ALICE J. BYOWITZ\*  
GARY A. ORSECK\*\*  
MATTHEW M. MADDEN\*\*  
Email: acaton@kramerlevin.com  
tmayer@kramerlevin.com  
abyowitz@kramerlevin.com  
gorseck@kramerlevin.com  
mmadden@kramerlevin.com

\* *Admitted Pro Hac Vice*

\*\* *Pro Hac Vice Admission Pending*

*Counsel for the Ad Hoc Group of  
PREPA Bondholders*

**CASELLAS ALCOVER & BURGOS P.S.C.**

By: /s/ Heriberto Burgos Pérez

Heriberto Burgos Pérez  
USDC-PR No. 204,809  
Ricardo F. Casellas-Sánchez  
USDC-PR No. 203,114  
Diana Pérez-Seda  
USDC-PR No. 232,014  
P.O. Box 364924  
San Juan, PR 00936-4924  
Tel.: (787) 756-1400  
Fax: (787) 756-1401  
E-mail: hburgos@cabprlaw.com  
rcasellas@cabprlaw.com  
dperez@cabprlaw.com

*Counsel for Assured Guaranty Corp. and Assured  
Guaranty Municipal Corp.*

**CADWALADER, WICKERSHAM &  
TAFT LLP**

By: /s/ Howard R. Hawkins, Jr

Howard R. Hawkins, Jr.\*  
Mark C. Ellenberg\*  
Casey J. Servais\*  
William J. Natbony\*  
Thomas J. Curtin\*  
200 Liberty Street  
New York, New York 10281  
Tel.: (212) 504-6000  
Fax: (212) 406-6666  
Email: howard.hawkins@cwt.com  
mark.ellenberg@cwt.com  
casey.servais@cwt.com  
bill.natbony@cwt.com  
thomas.curtin@cwt.com

\* Admitted pro hac vice

*Counsel for Assured Guaranty Corp. and  
Assured Guaranty Municipal Corp.*

**ADSUAR MUÑOZ GOYCO  
SEDA & PÉREZ-OCHOA, P.S.C.**

By: /s/ Eric Pérez-Ochoa

Eric Pérez-Ochoa  
(USDC-PR No. 206314)  
Luis Oliver-Fraticelli  
(USDC-PR No. 209204)  
Alexandra Casellas-Cabrera  
(USDC-PR No. 301010)  
PO BOX 70294  
San Juan, PR 00936  
Telephone: 787.756.9000  
Facsimile: 787.756.9010  
Email: epo@amgprlaw.com  
loliver@amgprlaw.com  
acasellas@amgprlaw.com

*Attorneys for National Public Finance  
Guarantee Corporation*

**WEIL, GOTSHAL & MANGES LLP**

By: /s/ Robert Berezin

Kelly DiBlasi (admitted *pro hac vice*)  
Jonathan Polkes (admitted *pro hac vice*)  
Gregory Silbert (admitted *pro hac vice*)  
Robert Berezin (admitted *pro hac vice*)  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007  
Email: kelly.diblas@weil.com  
jonathan.polkes@weil.com  
gregory.silbert@weil.com  
robert.berezin@weil.com

Gabriel A. Morgan (admitted *pro hac vice*)  
700 Louisiana Street, Suite 1700  
Houston, TX 77002  
Telephone: (713) 546-5000  
Facsimile: (713) 224-9511  
Email: gabriel.morgan@weil.com

*Attorneys for National Public Finance  
Guarantee Corporation*